

**EXHIBIT A**

**Description of Net Equity Claimants**

**EXHIBIT A-1  
NET WINNERS<sup>1</sup>**

<b>CLAIMANT</b>	<b>ACCOUNT NO.</b>	<b>COUNSEL</b>	<b>PURPORTED FICTITIOUS EQUITY ON NOVEMBER 30, 2008 STATEMENT</b>	<b>DETERMINATION DETAILS</b>	<b>DATE OF OBJECTION<sup>2</sup></b>	<b>NON-NET EQUITY OBJECTIONS<sup>3</sup></b>
<b>Donald A. Benjamin</b>	1CM006	Phillips Nizer LLP	\$5,807,135.63	Claim for securities denied (08/28/09); claim denied in entirety; withdrew \$4,560,000, deposited \$3,490,000.	09/01/09	Yes
<b>David Wingate</b>	1CM581	Phillips Nizer LLP	\$1,444,723.70	Claim for securities denied (08/28/09); claim denied in entirety; withdrew \$3,550,000, deposited \$2,000,000.	09/16/09	Yes
<b>Sandra Busel Revocable Trust</b>	1B0094	Phillips Nizer LLP	\$5,666,157.04	Claim for securities denied (08/28/09); claim denied in entirety; withdrew \$4,470,000, deposited \$3,025,000.	09/22/09	Yes
<b>Joel Busel Revocable Trust</b>	1B0095	Phillips Nizer LLP	\$5,666,156.04	Claim for securities denied (08/28/09); claim denied in entirety; withdrew \$4,470,000, deposited \$3,025,000.	09/22/09	Yes
<b>Martin Lifton</b>	1KW162	Phillips Nizer LLP	\$10,505,459.65	Claim for securities denied (08/28/09); claim denied in entirety; withdrew \$12,470,000, deposited \$8,435,000.	09/25/09	Yes
<b>Robert F. Ferber</b>	1CM524	Phillips Nizer LLP	\$1,772,916.72	Claim for securities denied (08/28/09); claim denied in entirety; withdrew \$3,500,000, deposited \$1,850,000.	09/27/09	Yes
<b>Armand Lindenbaum</b>	1CM304	Phillips Nizer LLP	\$2,790,323.36	Claim for securities denied (08/31/09);	09/25/09	Yes

<sup>1</sup> Under the parlance of this proceeding, a “net winner” is defined as a BLMIS customer that withdrew more funds from BLMIS than the customer deposited with BLMIS. Thus, the customer received payments constituting a full return of her principal investment, plus some amount of fictitious “profits” generated by BLMIS. Although she has already withdrawn all of her principal, along with some amount of fictitious profits (in reality, funds deposited by other customers), the “net winner” customer who objects to the Trustee’s methodology is claiming that she is due the fictitious amount fabricated on her final fake November 30, 2008 BLMIS customer statement.

<sup>2</sup> By virtue of the “Claims Procedures Order,” issued by the Honorable Burton R. Lifland on December 23, 2008 and as repeated in the Trustee’s Determination Letters, if claimants disagree and desire a hearing before Judge Lifland, then they must file their written opposition, setting forth the grounds for their disagreement, referencing Bankruptcy Case No. 08-1789 (BRL), attaching copies of any documents in support of their position, with the United States Bankruptcy Court and the Trustee within thirty (30) days after the date on which the Trustee mailed the respective Determination.

<sup>3</sup> Net Equity constitutes one of the customer’s objections, *inter alia*. An objection based on net equity means that the claimant is objecting to the Trustee’s calculation of their “net equity” under the Securities Investor Protection Act, 15 U.S.C. §78aaa et seq. The Trustee has determined each customer’s Net Equity by crediting the amount of cash deposited by the customer into her BLMIS account, less any amounts withdrawn from her BLMIS customer account, otherwise known as the “cash in/cash out approach.” Certain claimants disagree with the Trustee as to the construction of the term Net Equity and how that term should be applied to determine the amount of the valid customer claim of each claimant. Various claimants have asserted that Net Equity should be determined on the basis of each claimant’s balance as shown on their November 30, 2008 account statement provided by BLMIS.

				claim denied in entirety; withdrew \$21,720,000 deposited \$18,775,468.		
<b>Linda Waldman</b>	1CM300	Phillips Nizer LLP	\$3,249,890.92	Claim for securities denied (08/31/09); claim denied in entirety; withdrew \$4,000,000 deposited \$1,695,000.	09/29/09	Yes
<b>Mike Stein</b>	1S0146	Phillips Nizer LLP	\$6,629,033.15	Claim for securities denied (08/31/09); claim denied in entirety; withdrew \$20,220,200 deposited \$10,211,297.50.	09/29/09	Yes
<b>Norton Eisenberg</b>	1CM296	Milberg LLP	\$8,274,567.27	Claim for securities denied (08/31/09); claim denied in entirety; withdrew \$5,626,822.35 deposited \$3,972,998.89.	09/16/09	Yes
<b>Harold A. Thau</b>	1ZA467	Milberg LLP	\$8,261,799.38	Claim for securities denied (08/28/09); claim denied in entirety; withdrew \$11,835,000 deposited \$8,554,000.	09/24/09	Yes
<b>The Aspen Company</b>	1ZA471	Milberg LLP	\$3,540,074.13	Claim for securities denied (08/28/09); claim denied in entirety; withdrew \$4,410,000 deposited \$2,453,000.	09/24/09	Yes
<b>Stephen R. Goldenberg</b>	1CM391	Milberg LLP	\$6,236,402.15	Claim for securities denied (08/28/09); claim denied in entirety; withdrew \$9,000,000 deposited \$5,000,000.	09/24/09	Yes
<b>Bernard Seldon</b>	1ZR050	Milberg LLP	\$1,169,785.47	Claim for securities denied (08/31/09); claim denied in entirety; withdrew \$2,256,804.50 deposited \$1,097,354.77.	09/24/09	Yes
<b>Myra Perlen</b>	1P0012	Fulbright & Jaworski L.L.P	\$2,055,035.61	Claim for securities denied (08/31/09); claim denied in entirety; withdrew \$3,759,968.52 deposited \$1,060,000.	09/25/09	Yes
<b>Stuart Perlen</b>	1P0013	Fulbright & Jaworski L.L.P	\$2,060,826.53	Claim for securities denied (08/28/09); claim denied in entirety; withdrew \$6,429,076.47 deposited \$1,210,000.	09/25/09	Yes
<b>Robert L. Schwarz Revocable Trust</b>	1S0227	Lax & Neville, LLP	\$2,647,613.93	Claim for securities denied (08/31/09); claim denied in entirety; withdrew \$5,956,000 deposited \$3,600,000.	09/25/09	Yes
<b>Robert Korn Revocable Trust</b>	1CM382	Lax & Neville, LLP	\$6,290,023.31	Claim for securities denied (08/28/09); claim denied in entirety; withdrew \$17,939,175 deposited \$16,757,830.	09/25/09	Yes
<b>Michael Mann &amp; Meryl Mann</b>	1CM363	Sonnenshein Nath & Rosenthal LLP	\$7,192,468.38	Claim for securities denied (08/28/09); claim denied in entirety; withdrew \$22,150,000 deposited \$14,850,000.	09/25/09	Yes
<b>Barry Weisfeld</b>	1CM584	Sonnenshein Nath & Rosenthal LLP	\$4,407,653.23	Claim for securities denied (08/28/09); claim denied in entirety; withdrew \$8,000,000 deposited \$5,178,317.25.	09/25/09	Yes

<b>Donald G. Rynne</b>	1ZB349	Gibbons P.C	\$6,013,203.29	Claim for securities denied (08/28/09); claim denied in entirety; withdrew \$12,445,000 deposited \$10,500,000.	09/23/09	No
<b>Gutmacher Enterprises, L.P.</b>	1G0299	Folkenflik & McGerity	\$2,187,511.19	Claim for securities denied (08/28/09); claim denied in entirety; withdrew \$8,875,000 deposited \$6,000,000.	09/28/09	No
<b>A&amp;G Goldman Partnership</b>	1G0304	Herrick, Feinstein LLP	\$1,595,313.55	Claim for a credit balance and securities denied (08/28/09); claim denied in entirety; withdrew \$22,100,000 deposited \$18,750,000.	09/28/09	No
<b>Pompart LLC</b>	1P0100	Herrick, Feinstein LLP	\$4,938,299.02	Claim for securities denied (08/28/09); claim denied in entirety; withdrew \$11,125,000 deposited \$9,906,191.	09/28/09	No
<b>David Lustig</b>	1ZB268	Pro Se	\$5,705,242.46	Claim for a credit balance and securities denied (08/28/09); claim denied in entirety; withdrew \$26,850,000 deposited \$22,608,664.05.	09/23/09	Yes
<b>Lawrence R. Velvel</b>	1ZB251	Appears to be Pro Se	\$3,903,236.93	Claim for securities denied (08/28/09); claim denied in entirety; withdrew \$2,203,300 deposited \$1,862,287.91.	09/21/09	No
<b>Josef Mittlemann</b>	1KW225	Appears to be Pro Se	\$7,264,407.29	Claim for a credit balance and securities denied (08/28/09); claim denied in entirety; withdrew \$17,125,000 deposited \$13,339,578.	09/21/09	Yes
<b>Just Empire, LLC</b>	1KW261	Appears to be Pro Se	\$6,096,887.12	Claim for securities denied (08/31/09); claim denied in entirety; withdrew \$8,950,000 deposited \$7,000,000.	09/21/09	Yes
<b>Mets Limited Partnership</b>	1KW247	Appears to be Pro Se	\$712,677.34	Claim for securities denied (08/28/09); claim denied in entirety; withdrew \$526,054,000 deposited \$502,783,892.17.	09/24/09	No
<b>Mets Limited Partnership</b>	1KW192	Appears to be Pro Se	\$116,553.87	Claim for a credit balance and securities denied (08/28/09); claim denied in entirety; withdrew \$44,550,000 deposited \$20,000,000.	09/24/09	No
<b>Joel I. Gordon Revocable Trust</b>	1CM201	Appears to be Pro Se	\$2,294,619.15	Claim for a credit balance and securities denied (08/28/09); claim denied in entirety; withdrew \$2,375,000 deposited \$900,000.	09/14/09	No

**EXHIBIT A-2  
NET LOSERS (OVER THE LIMIT)<sup>4</sup>**

CLAIMANT	ACCOUNT NO.	COUNSEL	CLAIM DETAILS	DETERMINATION DETAILS	DATE OF OBJECTION	NON-NET EQUITY OBJECTIONS <sup>5</sup>
<b>Martin Rappaport</b>	1CM701	Milberg LLP	\$16,838,044.35	Allowed claim for \$12,600,000 (05/15/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	06/12/09	Yes
<b>Ann Denver</b>	1ZA470	Milberg LLP	\$6,825,991.14	Allowed claim for \$1,303,000 (08/18/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	09/03/09	Yes
<b>Orthodpaedic Specialty Group PC</b>	1O0004	Milberg LLP	\$32,873,428.49	Allowed claim for \$9,704,855.19 (09/11/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	10/09/09	Yes
<b>Michael Schur</b>	1S0473	Bernfeld, DeMatteo & Bernfeld LLP	\$2,653,364.25	Allowed claim for \$1,210,000 (05/22/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	06/20/09	No
<b>James H. Cohen Special Trust</b>	1CM793	Brunelle & Hadjikow	\$6,111,093.97	Allowed claim for \$3,858,200 (07/30/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	08/27/09	Yes
<b>John J. Ksiez</b>	1K0180	Engel and Gutsin LLP	\$1,357,404.25	Allowed claim for \$741,346.11 (07/21/09), representing the	08/19/09	Yes

<sup>4</sup> Under the “cash in/cash out” approach, the customers that fall within the category of “over-the-limits net losers that have received full SIPC protection” are customers that withdrew less money from BLMIS than they deposited over time, and had net investment amounts in excess of \$500,000. They are entitled to an allowed claim for the amount that they invested, less the amount that they have withdrawn from BLMIS. The difference between the amount invested and the withdrawn amount over time is the customer’s Net Equity. The customer has received or will receive a *pro rata* share of any customer property based upon her Net Equity, and will receive a check from the Trustee of \$500,000 from funds advanced by SIPC against her share of customer property. Although the claims of these investors should be based on their Net Equity as measured by the net amount invested, these claimants assert that the amount of their Net Equity should be equal to the fictitious amounts represented on their final fake November 30, 2008 BLMIS customer statement. Some of these claimants also argue that their claim for this last reported fictitious amount should be satisfied in securities and not cash.

<sup>5</sup> *Id.* 3.

				monies deposited for purchase of securities minus subsequent withdrawals.		
<b>Sondra and Norman Feinberg</b>	1F0189	Phillips Nizer LLP	\$2,629,937.04	Combined, allowed claim for \$1,420,000 (09/02/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	09/29/09	Yes
<b>Chaitman/Schwebel LLC</b>	1CM921	Phillips Nizer LLP	\$3,023,318.66	Allowed claim for \$2,000,000 (04/21/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	06/20/09 <sup>6</sup>	Yes
<b>David Alan Schustack</b>	1ZA061	Rosen & Associates, P.C	\$4,094,301.06	Allowed claim for \$2,912,130.56 (09/11/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	10/12/09 <sup>7</sup>	Yes

<sup>6</sup> Received within the extended deadline of June 21, 2009

<sup>7</sup> Untimely filed with the court, as of October 12, 2009, outside the 30 day period.

**EXHIBIT A-3  
NET LOSERS (UNDER THE LIMIT)<sup>8</sup>**

CLAIMANT	ACCOUNT NO.	COUNSEL	CLAIM DETAILS	DETERMINATION DETAILS	DATE OF OBJECTION	NON-NET EQUITY OBJECTIONS <sup>9</sup>
Donald A. Benjamin	1CM402	Phillips Nizer LLP	\$4,115,861.17	Allowed claim for \$228,964.39 (08/12/09) <sup>10</sup> , representing the monies deposited for purchase of securities minus subsequent withdrawals.	06/30/09	Yes
Elaine Glodstein	1ZR088	Phillips Nizer LLP	\$607,485.76	Allowed claim for \$66,251.63 (07/23/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	08/13/09	Yes
Theresa Rose Ryan	1ZR039	Phillips Nizer LLP	\$811,800.96	Allowed claim for \$128,714.58 (08/18/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	09/14/09	Yes
Barbara and Robert J. Vogel	1ZA931	Phillips Nizer LLP	\$631,333.72	Allowed claim for \$5,000 (08/19/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	09/15/09	Yes
Howard Israel	1I0009	Phillips Nizer LLP	\$2,642,991.80	Allowed claim for \$389,342.95 (08/17/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	09/15/09	Yes
Nancy Feldman	1F0152	Phillips Nizer LLP	\$1,614,379.27	Allowed claim for \$399,333.33 (08/7/09) <sup>11</sup> , representing the monies deposited for purchase of securities minus subsequent	10/5/09	Yes

<sup>8</sup> Like the previous category, customers that fall within this category also have allowable claims because they invested more over time than they withdrew from the fraudulent scheme. The net investment amount is less than \$500,000, so their respective SIPC protection is limited to the amount of their respective net investment. They will not be entitled to a further distribution from the fund of customer property because their Net Equity claim will have been fully satisfied by the SIPC advance, and SIPC will receive the customers' share of customer property as subrogee. These customers' respective final fake November 30, 2008 BLMIS customer statements may, however, show a balance higher than \$500,000.

<sup>9</sup> *Id.* 3.

<sup>10</sup> Revised Determination Letter (Previous – June 9, 2009)

<sup>11</sup> Received within the extended deadline of October 7, 2009

				withdrawals.		
<b>David and Susan Glodstein</b>	1ZA496	Phillips Nizer LLP	\$220,157.61	Allowed claim for \$7,882.17 (09/16/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	10/13/09	Yes
<b>Brad E. Avergon and Cynthia B. Avergon</b>	1ZB094	Phillips Nizer LLP	\$811,704.37	Allowed claim for \$55,000 (09/18/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	10/13/09	Yes
<b>Ronnie Sue Ambrosino</b>	1L0143	Phillips Nizer LLP	\$1,642,485.59	Allowed claim for \$135,000 (09/17/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	10/14/09	Yes
<b>Myron Feuer</b>	1F0173	Lax & Neville, LLP	\$2,248,278.13	Allowed claim for \$9,609 (09/09/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	09/21/09	Yes
<b>Allen Robert Greene</b>	1ZB462	Lax & Neville, LLP	\$1,075,443.14	Allowed claim for \$186,214.40 (07/24/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	08/20/09	Yes
<b>Lawrence Kaye</b>	1K0142	Lax & Neville, LLP	\$524,213.48	Allowed claim for \$139,853.68 (07/24/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	08/20/09	Yes
<b>Allan Goldstein</b>	1CM450	Lax & Neville, LLP	\$4,188,845.70	Allowed claim for \$320,404.52 (08/03/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	08/20/09	Yes
<b>Roger Williams and Miriam L. Williams</b>	1ZA886	Lax & Neville, LLP	\$609,202.86	Allowed claim for \$75,000 (08/17/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	09/10/09	Yes



<b>Paul J. Robinson</b>	1EM299	Milberg LLP	\$4,543,466.19	Allowed claim for \$80,000 (07/21/09) <sup>12</sup> , representing the monies deposited for purchase of securities minus subsequent withdrawals.	08/18/09	Yes
<b>Jerry Guberman</b>	1ZR060	Milberg LLP	\$464,187.92	Allowed claim for \$61,793.39 (07/31/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	08/26/09	Yes
<b>Anita Kariman</b>	1ZW019	Milberg LLP	\$127,479.40	Allowed claim for \$21,532.43 (07/31/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	08/28/09	Yes
<b>Albert J. Goldstein</b>	1ZA736	Milberg LLP	\$1,951,968.65	Allowed claim for \$326,000 (07/31/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	08/28/09	Yes
<b>Export Technicians Inc.</b>	1ZA794	Milberg LLP	\$658,983.06	Allowed claim for \$40,000 (08/18/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	09/16/09	Yes
<b>Judith Rock Goldman</b>	1ZW013	Milberg LLP	\$213,900.01	Allowed claim for \$49,378 (07/30/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	08/28/09	Yes
<b>Denise Saul</b>	1S0221	Schulte Roth & Zabel LLP	\$1,760,345.99	Allowed claim for \$448,932.71 (06/29/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	07/29/09	Yes
<b>Marsha Peskin</b>	1ZR312	Sonnenshein Nath & Rosenthal LLP	\$1,378,886.03	Allowed claim for \$176,354.66 (08/18/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	09/16/09	Yes
<b>Richard L. Cohen</b>	1C1346	Cohen Law Group,	\$3,797,957.18	Allowed claim for \$320,902.55	09/15/09	Yes

<sup>12</sup> Revised Determination Letter distributed on 09/11/09.

		P.C		(08/19/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.		
<b>Norman Plotnick</b>	1KW377	Cole Schotz, Meisel & Leonard	\$142,408.21	Allowed claim for \$11,500 (06/23/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	07/17/09	Yes
<b>ELEM/Youth in Distress in Israel Inc.</b>	1CM645	Abbey Spanier Rodd & Abrams, LLP	\$850,498.82	Allowed claim for \$26,365.35 (08/19/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	09/17/09	Yes
<b>Richard Most</b>	1ZR280	James J. Moylan & Associates PC	\$214,665.70	Allowed claim for \$82,533.56 (06/30/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	07/24/09	No
<b>Robert Jason Schustack</b>	1ZA066 & 1ZA064	Rosen & Associates, P.C:	\$763,393.49 & \$511,907.99	Combined claim is allowed for \$0 (09/15/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	10/14/09	Yes
<b>Burton &amp; Elaine Traub</b>	1T0050	Pro Se	\$1,317,201.31	Allowed claim for \$22,203.10, (06/23/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	07/22/09	No
<b>Lawrence Kaufman and Janet Ellen Kaufman</b>	1ZB099	Pro Se	\$883,993.96	Allowed claim for \$45,000, (07/14/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	07/29/09	No
<b>Marlene M. Knopf</b>	1KW316	Pro Se	\$385,879.69	Allowed claim for \$53,363.52 (07/13/09),.representing the monies deposited for purchase of securities minus subsequent withdrawals.	08/07/09	Yes
<b>Maurice Levinsky</b>	1ZR169	Pro Se	\$585,333.57	Allowed claim for \$68,844 (07/21/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	08/17/09	No

<b>Jonathan D. Fink</b>	1ZR044	Pro Se	\$291,802.41	Allowed claim for \$43,086 (07/24/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	08/18/09	Yes
<b>Solomon Turiel</b>	1ZR264	Pro Se	\$1,098,413.34	Allowed claim for \$295,922.25 (08/27/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	09/01/09	No
<b>Brian S. Appel &amp; Doreen G. Appel</b>	1KW382	Pro Se	\$100,912.09	Claim denied because it is duplicative of an allowed claim of \$45,065.23 for which the claimant has already received a SIPC payment (09/09/09).	09/21/09	No
<b>Gertrude I. Gordon</b>	1ZA216	Pro Se	\$833,509.12	Allowed claim for \$5,000 (09/01/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	09/23/09	Yes
<b>Joel &amp; Ellen Ross TIC</b>	1ZA715	Pro Se	\$1,850,435.53	Allowed claim for \$227,800 (09/02/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	09/09/09	No
<b>Charles Gervitz</b>	1ZB405	Pro Se	\$232,350.87	Allowed claim for \$15,172.63 (08/18/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	10/03/09 <sup>13</sup>	No
<b>Judith and Daniel Kalman</b>	1ZG032	Appears to be Pro Se	\$731,113.78	Allowed claim for \$133,675 (09/10/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	10/07/09	Yes

<sup>13</sup> Received within the extended deadline of October 17, 2009